



BRAZILIAN
RARE EARTHS



BRAZILIAN
RARE EARTHS

A LEADING RARE EARTHS PROVINCE

December 2023

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Competent Persons Statements

The information in this presentation that relates to Mineral Resources and the rare earth elements Exploration Target is extracted from the BRE Prospectus dated 13 November 2023 (**Prospectus**) which is available to view at BRE’s website at www.brazilianrareearths.com. BRE confirms that (a) it is not aware of any new information or data that materially affects the information relating to the Mineral Resource estimate and the Exploration Target included in the Prospectus (b) all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed and (c) the competent person for the Mineral Resource estimate and the Exploration Target was Mr Adam Karst P.G. and BRE confirms that the form and context in which his findings as Competent Person are presented in this presentation have not materially changed from the Prospectus.

The information in this presentation that relates to exploration results is extracted from the Prospectus which is available to view at BRE’s website at www.brazilianrareearths.com and for which a Competent Person’s Consent was obtained. The Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. BRE confirms that it is not aware of any new information or data that materially affects the information relating to those exploration results included in the Prospectus. The competent person for the exploration results was Ms Sonia Konopa. BRE confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prospectus.

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CORPORATE OVERVIEW

Capital Structure

Capital Structure	
Ordinary Shares on issue	214.1
Last-close price (21 December 2023)	A\$1.60
Market Capitalisation (21 December 2023)	A\$342.6m
Pro forma net cash at IPO ²	A\$37.5m
Enterprise Value	A\$305.1m

Board of Directors

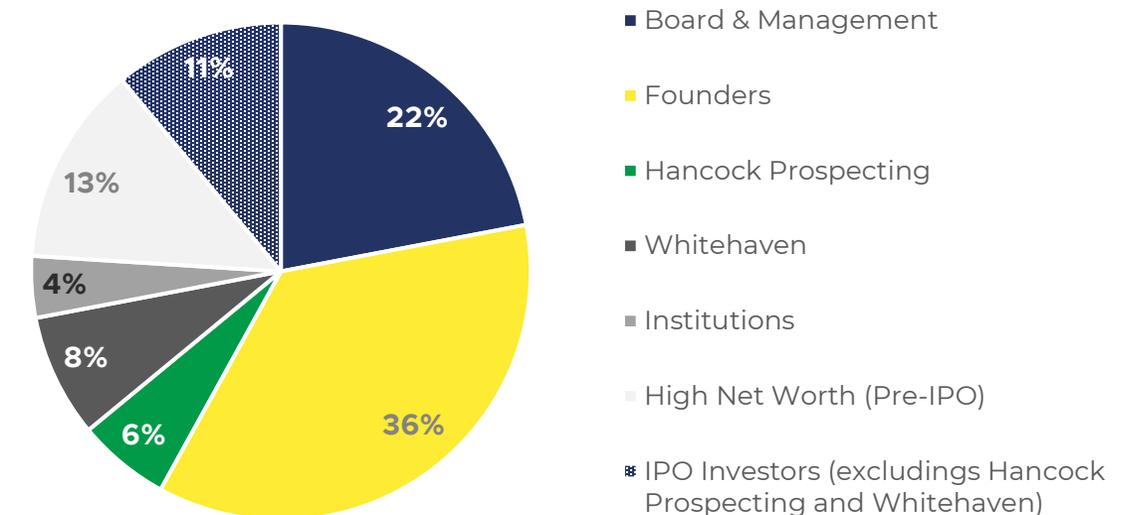
Bernardo da Veiga	MD & CEO	<ul style="list-style-type: none"> Over 20 years experience in mining and corporate finance
Todd Hannigan	Executive Chairman	<ul style="list-style-type: none"> Over 30 years of global experience in natural resources as company founder, CEO, private investor and non-executive director
Camila Ramos	Non-Executive Director	<ul style="list-style-type: none"> Renewable energy expert with 16 years of experience in Latin America in the solar PV, wind and bioenergy sectors
Kristie Young	Non-Executive Director	<ul style="list-style-type: none"> Over 25 years' experience in industry with a focus on the resources sector
Stephen Kelly	Company Secretary	<ul style="list-style-type: none"> Experienced Director, Chief Financial Officer, and Company Secretary

¹ As at 20 December 2023

² Net of costs of the IPO Offer and US\$ payable under the Rio Tinto Amargosa Acquisition Agreement

Ownership at IPO

Capital Structure ¹	Shares	%
Kuda Huraa Mining Ventures and Global Investments Corp	27,973,524	13%
DITM Holdings Pty Ltd	24,577,875	11%
Bernardo Sanchez Agapito da Veiga	17,586,625	8%
A.C.N. 664 400 38 Pty Ltd (Whitehaven)	17,128,595	8%
Kitabella Pty Ltd	16,907,100	8%
Dominic Paul Allen	16,648,450	8%
Anastasios Arima	16,575,650	8%
Hancock Prospecting Pty Ltd	13,708,006	6%
High Net Worth (Pre-IPO)	39,468,871	19%
IPO Investors (excluding Whitehaven and Hancock)	23,530,474	11%
TOTAL	214,105,170	100%



HIGHLIGHTS

1. World Class Rare Earths Province

- We have secured 'province' scale landholdings that are highly prospective for rare earth and critical minerals - and have explored less than 5% to date

2. Strong Resource Foundation

- Our current JORC resources includes ionic clay rare earth mineralisation from regional exploration, and a high-grade monazite REE 'mineral sands' style resource from initial drilling at the 'Monte Alto Project'
- Monte Alto's shallow mineral monazite sand resource is open at depth and in all directions
- The recent discovery of widespread high-grade REE-Nb-Sc hard rock cumulate mineralisation has galvanized the BRE exploration team – and points towards a potential high-grade 'source rock' opportunity at depth

3. High-grade 'Monte Alto Project'

- Monte Alto's shallow high-grade monazite mineral sands endowment is expected to grow with more drilling – but there is a possibility that this is could be high grade 'overburden' to a deeper hard rock ultra high-grade REE-Nb-Sc-U cumulate mineralised zone
- **The combined results from magnetic surveys, geophysics, high-grade REE-Nb-Sc drill intercepts, 32 high-grade outcrops/boulders and a very strong REE anomaly - defines a highly prospective exploration target corridor spanning 800m in length and 200m in width**

4. Exceptional exploration opportunity

- The current JORC resource estimate is based upon ~10,000m of drilling to the end of Q1 2023
- A new JORC Resource estimate is targeted for Q2 2024 – and is expected to include +30,000 of BRE drilling results plus the addition of +35,000m of re-assayed Rio Tinto core for a combined +65,000m of drilling assay results

5. Strong shareholder base

- Strong shareholder base including Whitehaven Coal, Hancock, Ilwella and Pengana

HIGHLIGHTS



World Class Rare Earths Province

- Control¹ of ~**1,410 km²** of highly prospective rare earth and critical mineral landholdings
- Acquisition of Rio Tinto project will secure dominant control over this world-class rare earth province



JORC Resource² with Exceptional Growth Opportunity

- JORC Resource of **510 Mt @ 1,513ppm TREO** with less than 5% of total tenement area explored to date
- Within the JORC Resource there is the high-grade 'Monte Alto' project, with monazite sand rare earth resource of 25.2 Mt @ 1% TREO, with a higher-grade core of shallow, free dig resource of 4.1 Mt @ 3.2% TREO
- 32 large, high-grade REE-Nb-Sc hard rock outcrops and corestones discovered at the Monte Alto project
- Grades of up to **40.5% TREO** (405,000ppm), including up to **7.1% Nd+Pr** (71,380 ppm) and **0.34% Dy+Tb** (3,365ppm), **1.5% Niobium**, **269ppm** scandium and **5,250ppm** uranium



Superior Combination of High Grade, Hard Rock REE-Nb-Sc, Monazite Sands and Ionic Clay mineralisation

- BRE has discovered three compelling styles of rare earth mineralisation across the province – high-grade REE-Nb-Sc 'source rock', shallow high-grade monazite sands, and extensive Ionic Clay rare earth mineralisation
- Key exploration priorities are the delineation of a **high-grade REE-Nb-Sc 'source rock'** deposit, expanding the Monte Alto resource base and regional exploration for ionic clay resources with highest grades/potential economics



Top Tier Exploration Team with Successful Exploration Model

- BRE's Chief Geologist, Alexandre Rocha da Rocha, **discovered the world class Serra Verde ionic clay rare earth deposit** in Brazil, and has successfully applied a similar exploration model at BRE
- BRE's in-country geological team is supported by a range of highly experienced international geological, engineering and metallurgical consultants



Strong Team of Mine Finders, Mine Builders and Operators

- Experienced board and management with **extensive in-country experience** and a track record of building billion-dollar mining companies

¹ Owns or has agreements in place to control

² Refer Prospectus dated 13 November 2023. BRE confirms that (a) it is not aware of any new information or data that materially affects the information relating to the Mineral Resource estimate and the Exploration Target included in the Prospectus (b) all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed and (c) the form and context in which the relevant Competent Person's findings are presented in this Announcement have not materially changed from the Prospectus

MANAGEMENT

A Highly Experienced Team of Proven Mine Finders, Builders and Operators

Bernardo da Veiga	MD & CEO <i>Brazil</i>	<ul style="list-style-type: none"> • 20 years experience in mining and corporate finance • Previously Investment Banker with UBS Australia with M&A, ECM, and DCM experience • Last 10 years leading several Brazilian mining operations as CEO, including exploration, development and producing assets • Bernardo holds a PhD in Economics and a Bachelor of Commerce degree with First Class Honors, from the University of Western Australia and a Diploma in Financial Strategy from Oxford University. Bernardo is also a Graduate of the Australian Institute of Company Directors
Alexandre de Rocha	Chief Geologist <i>Brazil</i>	<ul style="list-style-type: none"> • Over 40 years experience as an exploration geologist • Responsible for several major mine discoveries in Brazil, including Denham's Serra Verde Ionic Clay deposit and Appian's Santa Rita Nickel Sulphide mine • At Serra Verde, Alexandre drilled over 60,000m over a 4-year period and grew the resource from discovery stage to ~900Mt at 1,200ppm TREO • Alexandre is a tenured Professor of Geology and holds a Bachelors and Masters degree in Geology
Renato Gonzaga	Chief Financial Officer <i>Brazil</i>	<ul style="list-style-type: none"> • 15 years of professional experience in execution of deals, including turnaround situations in the natural resource sector in Brazil and the U.S. • Previously led the M&A and Investor Relations functions for MMX Metals and Mining • Renato has also worked as a CFO for a US Agtech company and as an investment banker for G5 partners • Renato holds a Bachelor's of Science in Economics and an MBA from IMD Switzerland
Tiago Abreu	Chief Development Officer, <i>Brazil</i>	<ul style="list-style-type: none"> • 15 years of experience in mining projects development with a demonstrated track record of successful project implementation in Brazil and Africa • Skilled in development, processing development, feasibility studies, engineering, construction and commissioning and ramp-up • Tiago has held senior management positions in Pöyry, Ausenco, Bemisa and AngloGold Ashanti • Tiago holds a Bachelor of Science in Mechanical Engineering from Federal University of Minas Gerais (UFMG) and an MBA from Fundação Getúlio Vargas
Carlos Moraes	Metallurgist <i>Brazil</i>	<ul style="list-style-type: none"> • More than 30 years of experience in mining and metallurgy in Brazil • Carlos is a Director of the Center for the Development of Nuclear Technologies (CDTN) in Brazil • Consults extensively to the private sector including Serra Verde, Vale, SGS Geosol, and INB (Brazilian Nuclear Industries) • Carlos holds a Bachelors in Chemistry and a PhD in Metallurgy from the Federal University of Minas Gerais and is considered a global expert on hydrometallurgy with several published articles in international journals
Adam Karst	Competent Person <i>U.S.</i>	<ul style="list-style-type: none"> • Professional geologist with over 23 years of international geological experience • Twelve years of direct experience at Iluka Resources, the world's largest mineral sands producer • Extensive experience as the Competent Person for both S-K 1300 and JORC Code • Adam holds both Bachelor's and Master's degrees in Geology



BRE: A NEW RARE EARTHS PROVINCE

BRAZIL IS AN EMERGING GLOBAL POWERHOUSE

Brazil is a Rising Global Force in Rare Earth Production

Critical source of rare earth supply



Brazil hosts **multiple provinces with IAC rare earths** making it a critical source of future heavy rare earths supply



BRE's district-scale rare earth mineralisation represents one of the few sources of large-scale, high-grade heavy rare earths outside of Chinese influence

Future demand centre for rare earths



Brazil is a future demand centre for rare earths, with the **worlds 6th largest automobile market**

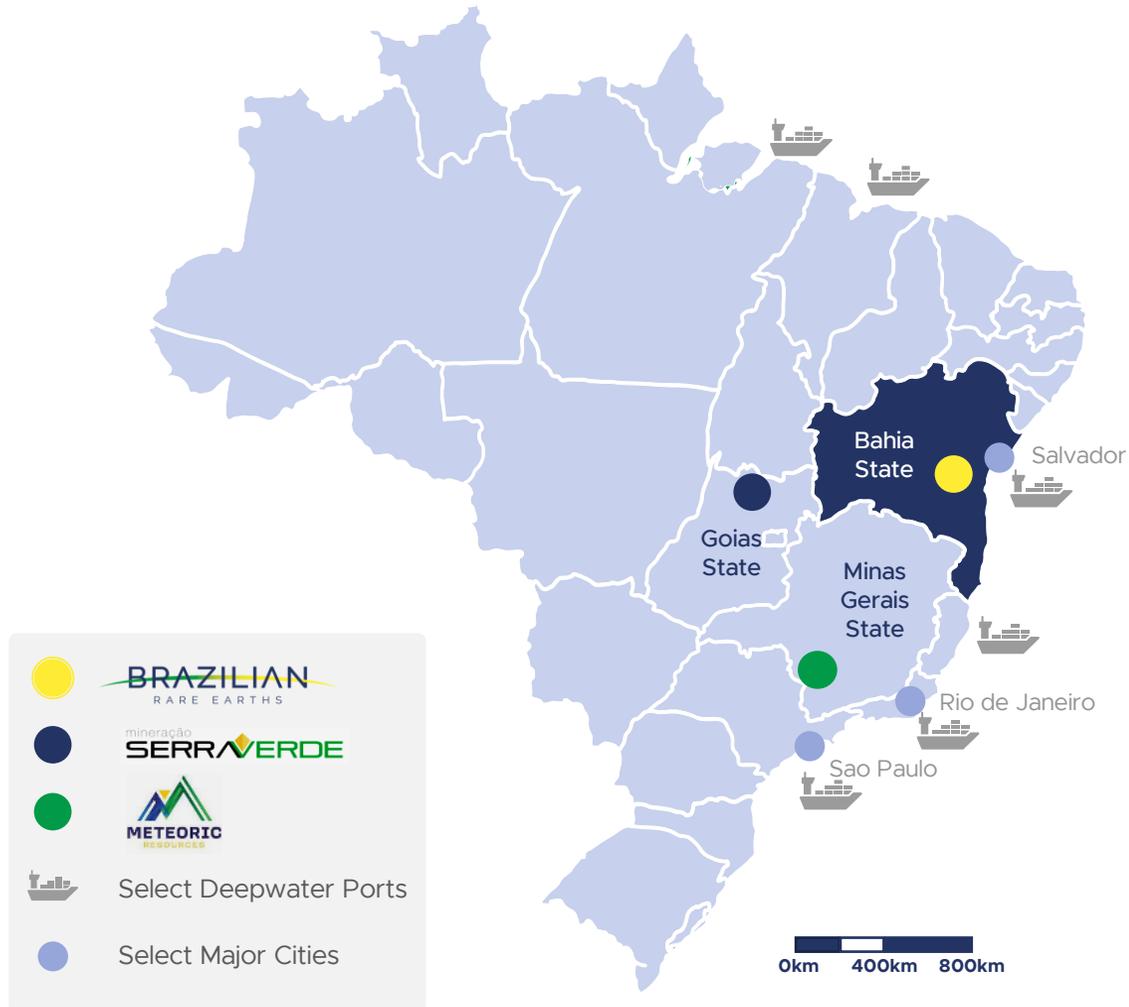


Magnets using rare earths underpin the wind energy industry that currently **accounts for 11% of Brazil's energy**



- Brazilian Rare Earth Districts
- Ex-Chinese Ionic Clay Deposits
- REE Refining / Separation Capacity
- Producing Western REE Deposits

BAHIA INVESTMENT ADVANTAGES



Mature Mining Jurisdiction

- Brazil is an advanced mining jurisdiction with a stable regulatory regime
- Leading global mining companies have successfully operated in Brazil for decades including BHP, Vale, Anglo American, Rio Tinto and South32
- Brazil has a near-production ionic clay rare earth project, Serra Verde
- Brazil now has well-developed rare earth testing and engineering capabilities

Well-Established Permitting Process

- Environmental licence to develop the site, granted after baseline monitoring, stakeholder engagement
- Installation licence to build site infrastructure, grant subsequent to Environmental licence and after government reviews design
- Operations licence to begin commercial operations, granted upon government review of site infrastructure

BRE's Comparative Advantages

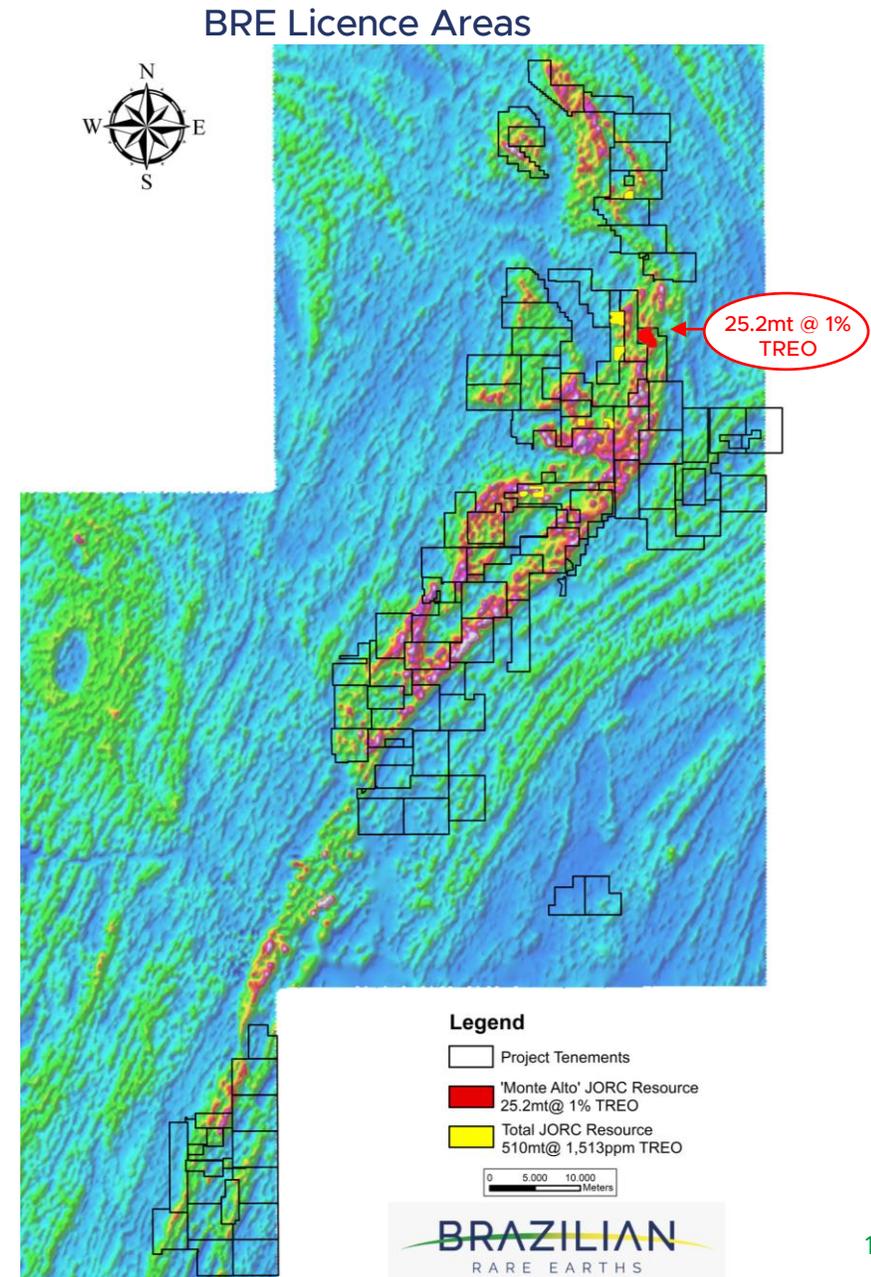
- Low-cost, hydroelectric power
- Deep water export port ~269 km away via sealed road
- Ready access to cost-competitive local labour
- Affordable land and lower risk permitting process
- Bahia State permitting process is highly favourable compared to many other Brazilian States

BRE RARE EARTH PROVINCE

- BRE controls¹ ~1,410 km² of province-scale critical mineral properties
- Airborne survey and ground geophysics indicate a massive trend of highly prospective geophysical anomalies
- BRE has discovered three compelling styles of rare earth mineralisation across the province:
 - **High-grade REE-Nb-Sc hard rock cumulate mineralisation**
 - **Saprolite-monzazite sand enriched REE mineralisation**
 - **Ionic Adsorption Clay mineralisation**
- Successful geophysical exploration model that has identified target areas for exploration drilling – nearly every drill hole has intercepted rare earth mineralisation
- **JORC resource of 510mt @ 1,513ppm TREO** is contained in ~1% of total tenement area
- This includes the shallow 'Monte Alto' monazite sand rare earth resource of **25.2mt @ 1% TREO** and a high-grade core of **4.1mt @ 3.2% TREO**
- Over 30 high grade REE-Nb-Sc outcrops and corestones discovered with average rare earth grades of **32.7% TREO** containing very **high grades of Niobium, Scandium and Uranium**
- The JORC exploration target across all licence areas is an approximate tonnage of 8 to 12 Bn tonnes at an approximate grade of between 1,000 and 1,500 ppm TREO²

¹ Owns or has agreements in place to control

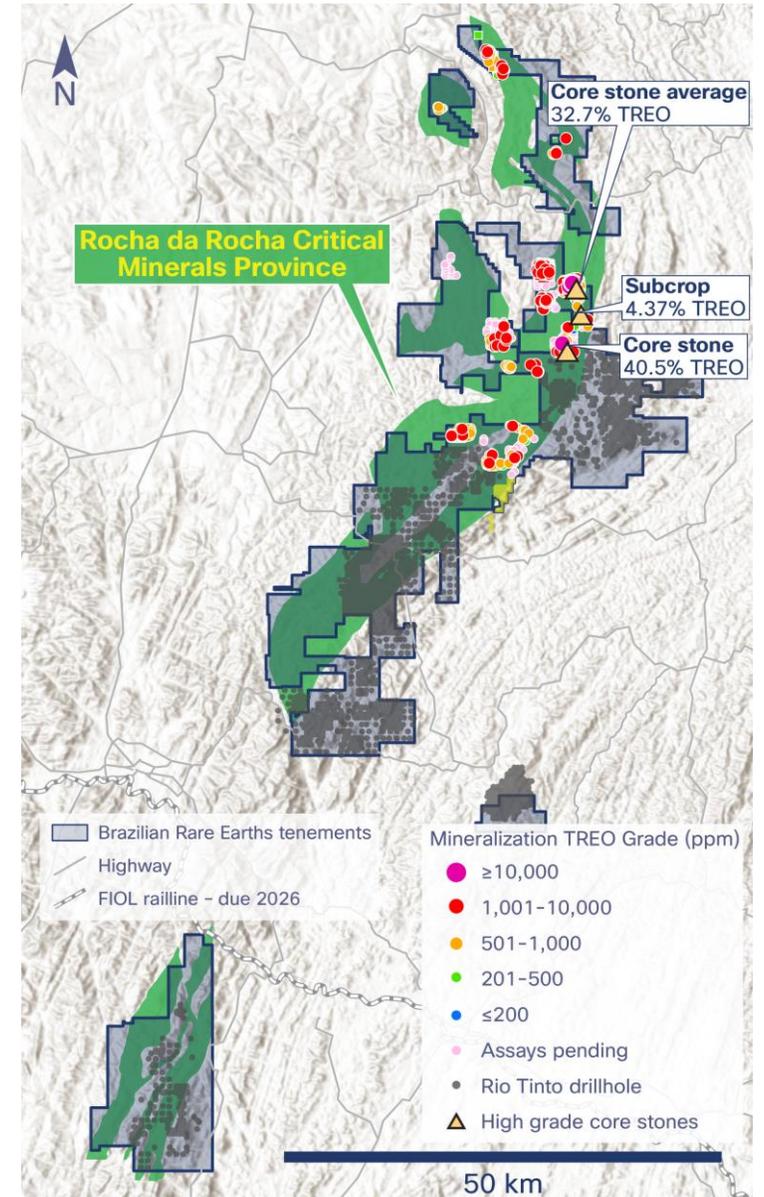
² The potential quantity and grade of this exploration target is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource. Refer Prospectus dated 13 November 2023 for further details.



TRANSFORMATIVE ACQUISITION

Strategic platform to accelerate resource growth with +57,000m core

- Acquisition of Rio Tinto project will secure dominant control over this recently discovered world-class rare earth province
- Highly advanced exploration project with over 800 km² of tenements near BRE
- Rio Tinto conducted a +10-year bauxite exploration program - **rare earth minerals were not in scope and only a few rare earth element assays were recorded during exploration**
- ~57,000m drilled by Rio Tinto generating valuable geological data including 1,388 surface geological samples, detailed topography and geophysical surveys, and long lead time environmental base line surveys
- At current BRE exploration costs, this ~57,000m geological data set would cost ~US\$18m
- BRE is expediting re-assays of the geological core for rare earth elements with results from +35,000m expected in Q1 2024
- Estimated reduction in time to secure this valuable data is reduced from over 3 years to potentially less than 6 months
- **New JORC resource estimate is expected in Q2 2024**



THE HIGH-GRADE 'MONTE ALTO' PROJECT

Monte Alto Project discovered in late 2022 – with exceptional new high-grade REE-Nb-Sc discovery



Mining

- Current Monte Alto resource (Q1-2023) is free dig, shallow, high-grade monazite sand mineralisation
- Potential for high-grade 'source rock' REE-Nb-Sc cumulate deposit at depth and regionally – systematic diamond drilling program is now underway



JORC Resource

- Current shallow JORC inferred resource estimate of 25.2Mt @ 1% TREO, including a high-grade zone of 4.1Mt @ 3.2% TREO
- NdPr is ~19% of TREO and magnet rare earths oxides ~27% of TREO



Mineral Processing

- Current shallow resource has simple 'mineral sands' style monazite mineralogy
- Monazite grains are amenable to low-cost gravity & magnetic separation processing
- Potential to produce high-grade, high-value monazite rare earth concentrate from the shallow free-dig resource



Exploration Upside

- Resource is open at depth and in all directions – with recent discovery of high-grade REE-Nb-Sc hard rock mineralisation
- Highly prospective exploration corridor identified by magnetic survey and geophysics - potential for high-grade REE-Nb-Sc cumulate at depth, with target strike of ~800m and width ~200m
- REE-Nb-Sc mineralisation average grades of 55,997ppm NdPr, 2,844ppm DyTb, 1.1% Nb₂O₅ and 219 ppm Sc₂O₃



Permitting

- Bahia State permitting process is highly favourable compared to many other Brazilian States



High-Grade Mineralisation

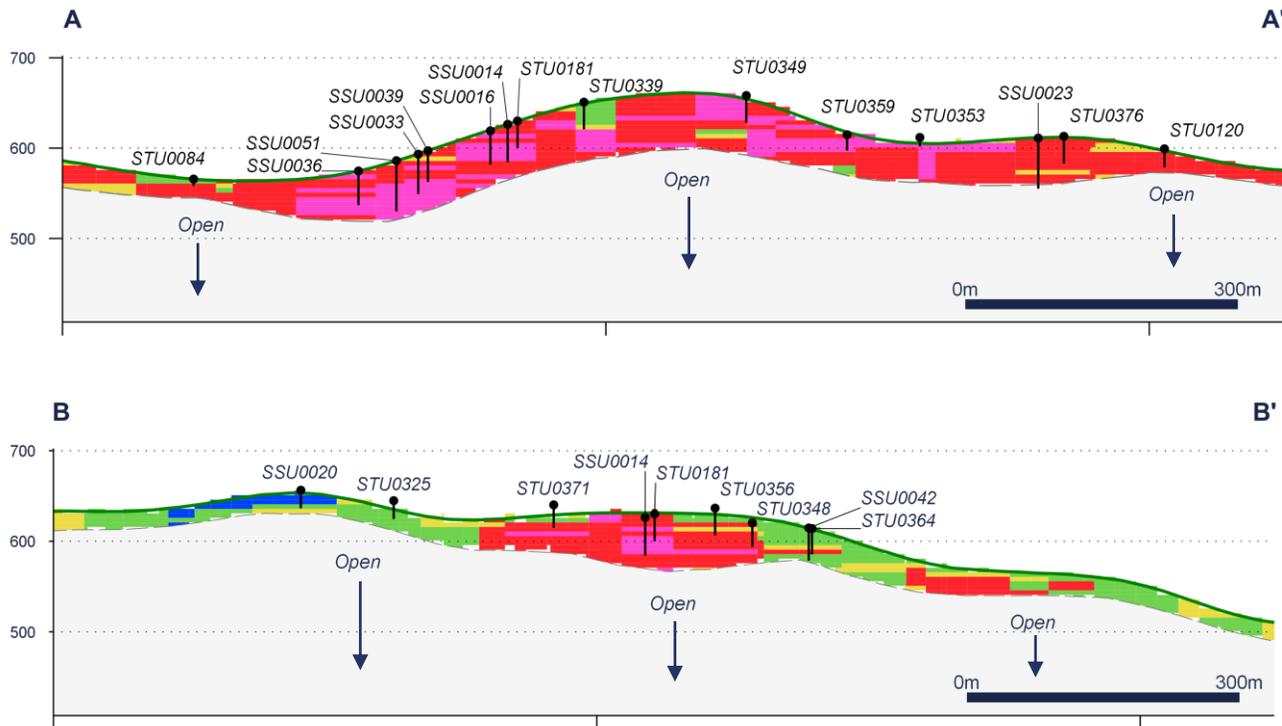
- Current JORC resource could support low-cost 'mineral sands' style production – shallow, free-dig and simple gravity separation
- Exceptional high-grade REE-Nb-Sc mineralisation underpins near term, high impact, exploration opportunity at depth

Monte Alto project is an exceptional exploration opportunity with significant upside from high-grade REE-Nb-Sc hard rock mineralisation

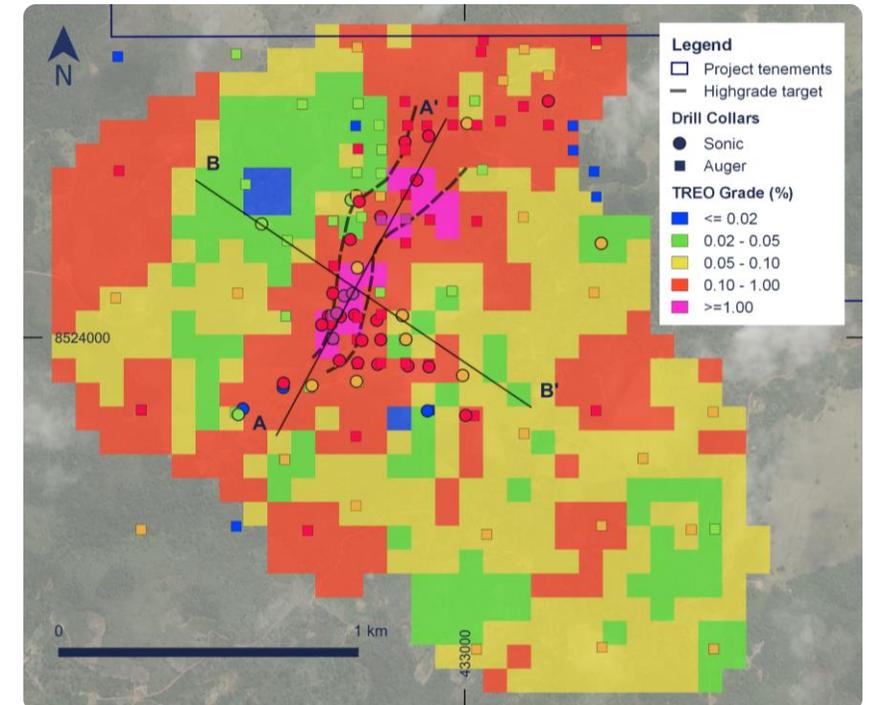
SHALLOW FREE-DIG MONAZITE SAND DEPOSIT

Current resource is a shallow, free-dig high-grade monazite mineral sand deposit – with a highly prospective exploration opportunity for high-grade REE-Nb-Sc hard rock cumulate at depth

Monte Alto Project – Cross Section

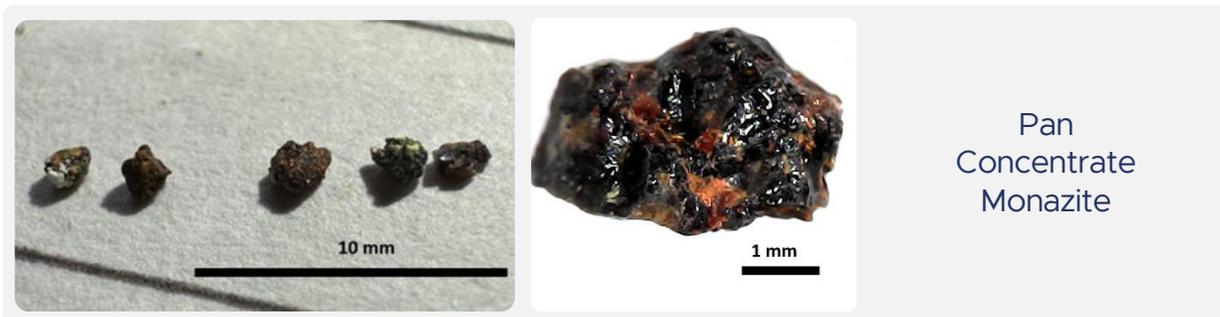


Monte Alto Project – Plan View



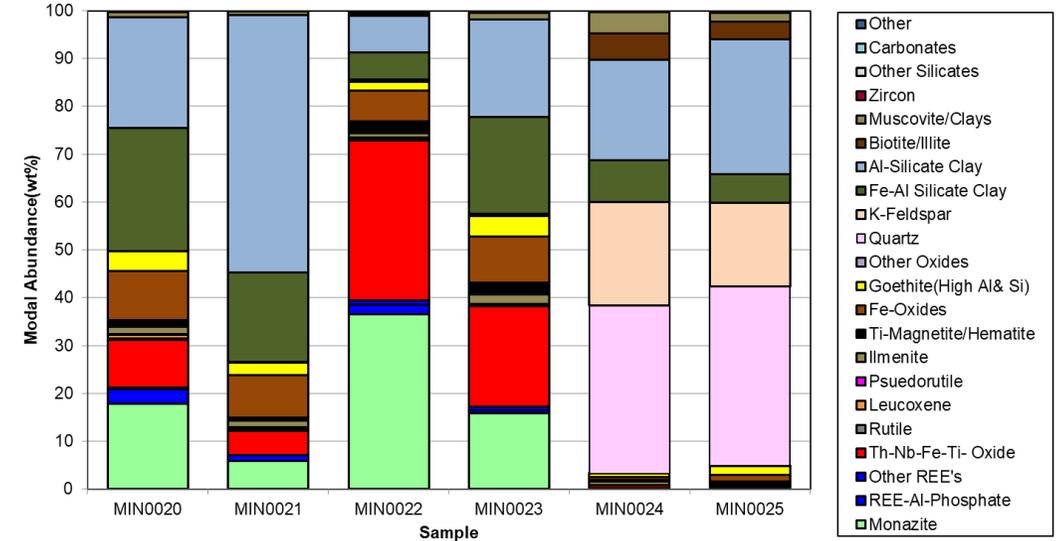
HIGH GRADE MONAZITE SAND MINERALISATION

- The current Monte Alto resource is a **shallow**, weathered saprolite deposit that is **free-dig** and highly enriched with large-grain monazite sands
- Metallurgical testwork confirmed a particle size distribution that ranges from sand to gravel in size, or 0.1 – 1 mm and up to 4 mm sized grains
- Simple metallurgy supports ‘mineral sands’ style low-cost gravity and magnetic separation to produce a high value rare earth concentrate
- Numerous repeating high-priority regional exploration targets already identified
- Highly prospective exploration opportunity for high-grade REE-Nb-Sc hard rock cumulate at depth

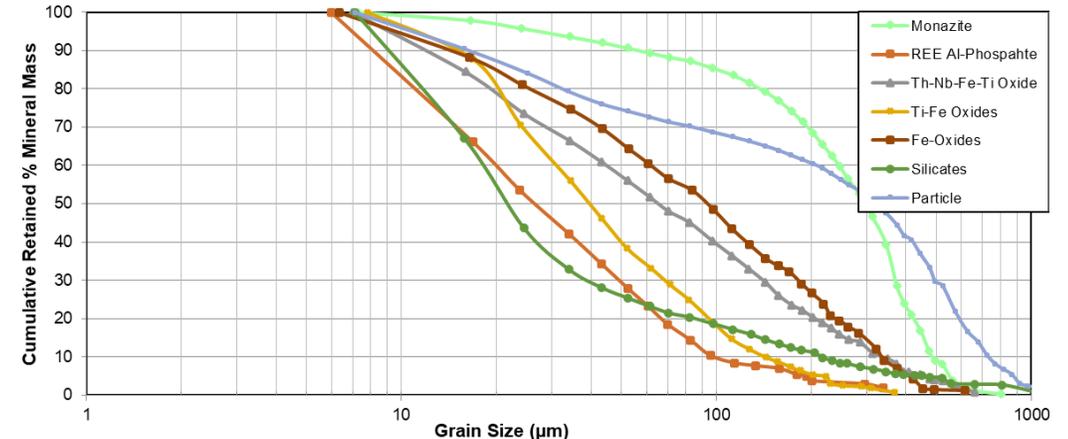


Pan Concentrate Monazite

Modal Mineralogy Abundance



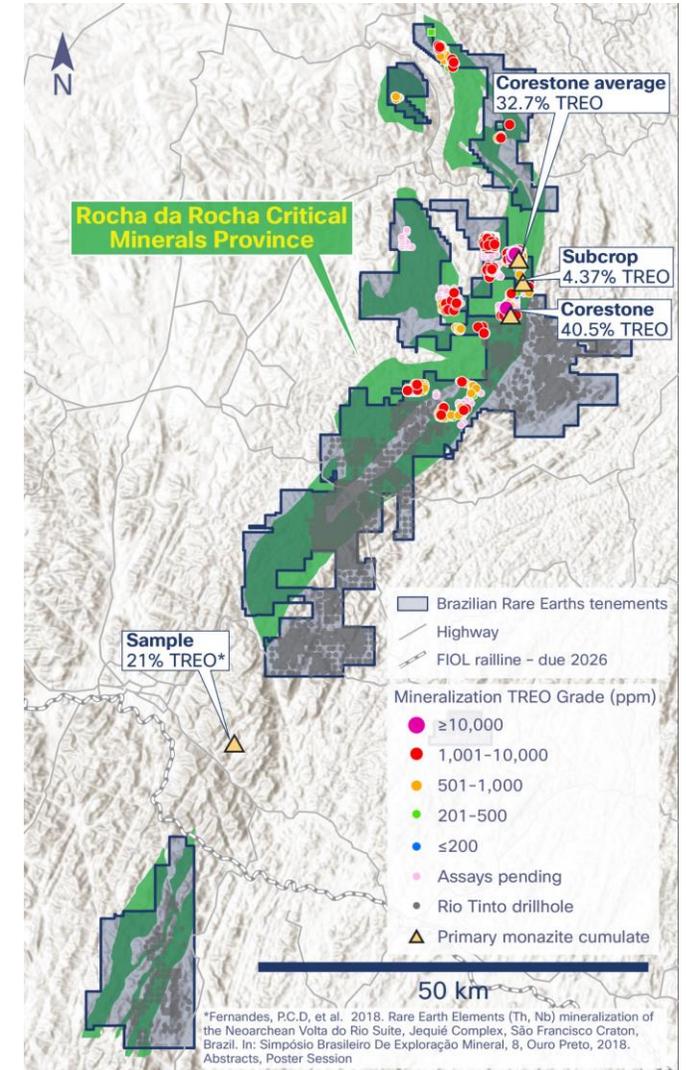
Cumulative Retained by grain size



AN UNPRECEDENTED REE-Nb-Sc DISCOVERY

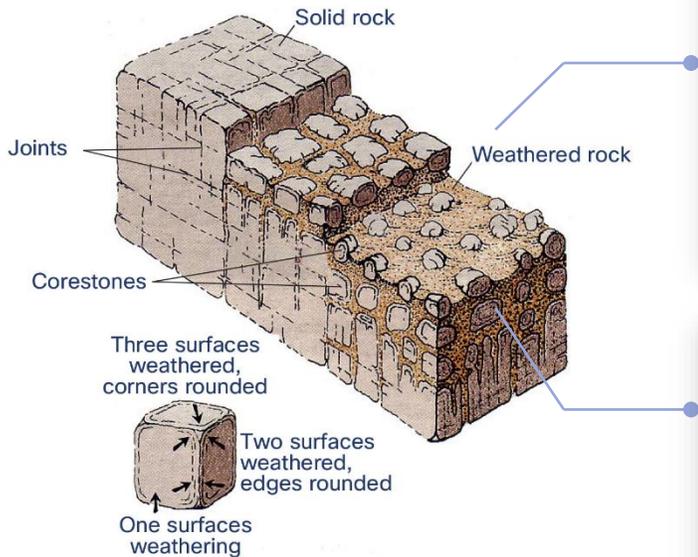
High-grade REE-Nb-Sc hard rock outcrops and large corestones extend across the province

- 30 high-grade REE-Nb-Sc outcrops and large corestones discovered at surface / shallow depths across the Monte Alto project and surrounding areas
- Exceptionally consistent grades of rare earths, niobium, scandium and uranium suggest this 'source rock' is potentially a large mafic cumulate deposit
- Grades of up to **40.5% TREO** (405,000ppm), including up to **7.1% Nd+Pr** (71,380 ppm) and **0.34% Dy+Tb** (3,365ppm), **1.5% Niobium**, **269ppm scandium** and **5,250ppm uranium**
- Highest grade REE-Nb-Sc mineralisation, 40.5% TREO, recently discovered ~7 km to the south of the Monte Alto Project, and further outcrops of high-grade mineralisation over 70 km to the south

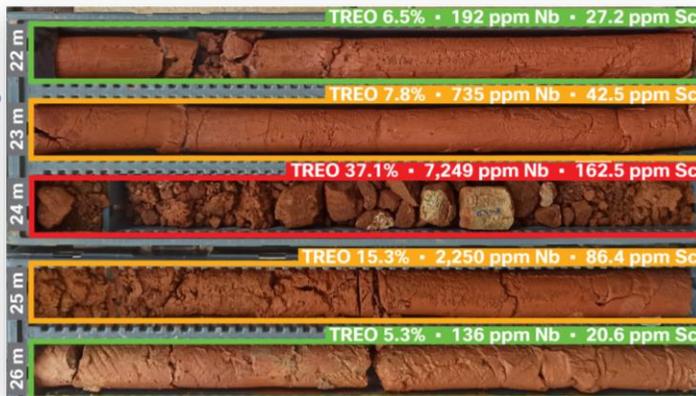


HIGH GRADE REE-Nb-Sc 'SOURCE ROCK'

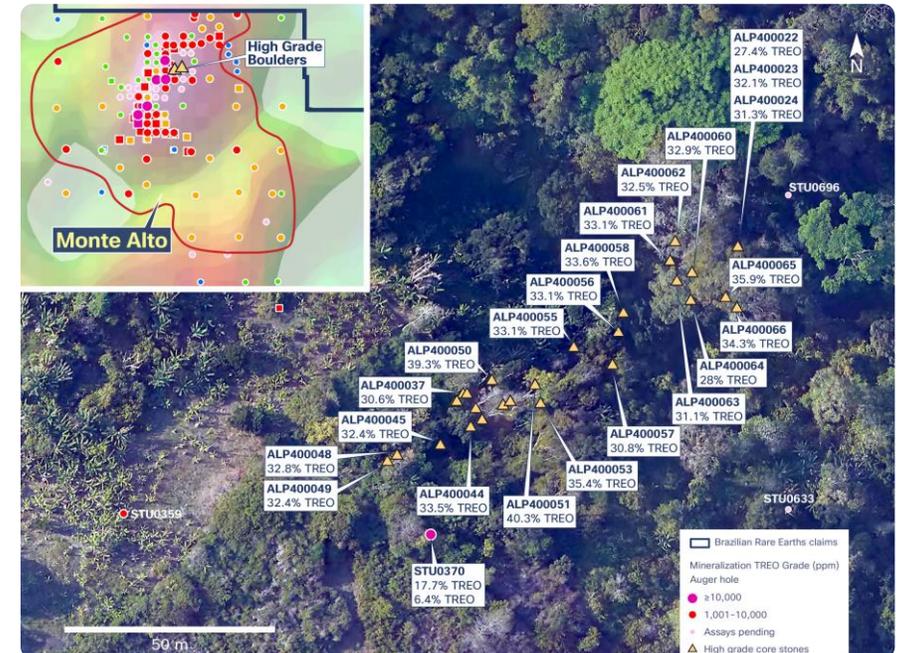
- High-grade REE-Nb-Sc mineralization discovered across 32 large hard rock outcrops and corestones – and intercepted with drilling at the Monte Alto deposit
- Gravity and magnetic surveys over the Monte Alto project indicate the potential for a large, highly prospective hard rock zone at depth
- Current exploration model is this hard rock zone may be a high-grade REE-Nb-Sc mafic cumulate 'source rock' deposit



Surface REE-Nb-Sc corestone



Drilling intercept REE-Nb-Sc



	TREO (%)	NdPr (ppm)	DyTb (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	U ₃ O ₈ (ppm)
Max	40.5%	71,380	3,365	14,825	269	5,246
Mean	32.7%	55,977	2,844	11,107	219	4,025

Surface REE-Nb-Sc high-grade outcrops

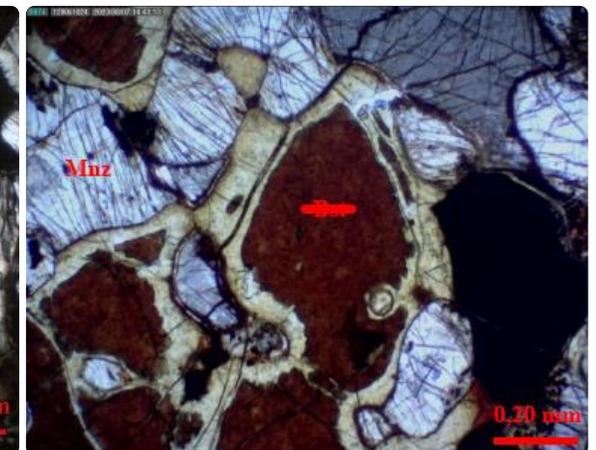
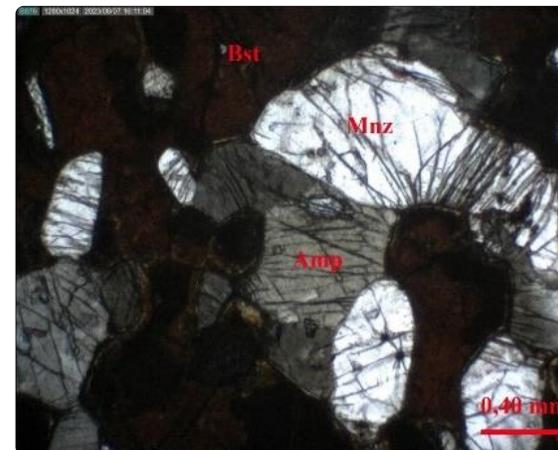
HIGH GRADE REE-Nb-Sc CUMULATE MINERALISATION

Sample ID	TREO (%)	NdPr (ppm)	DyTb (ppm)	Nb (ppm)	Sc (ppm)	U (ppm)
ALP400022	27.4%	46,600	2,850	12,441	259	3,933
ALP400023	32.1%	55,910	3,184	10,637	223	4,346
ALP400024	31.3%	51,220	3,042	11,119	249	4,365
ALP400028	40.5%	69,860	2,114	5	8	3,141
ALP400037	30.6%	53,620	3,037	14,778	247	4,488
ALP400038	29.8%	47,840	2,465	11,139	236	3,900
ALP400039	28.1%	50,590	2,568	13,430	269	4,077
ALP400040	31.8%	49,450	2,231	12,246	246	4,231
ALP400041	34.7%	57,500	2,700	10,808	213	4,142
ALP400042	35.6%	61,160	3,042	9,392	194	3,403
ALP400043	32.8%	53,810	3,021	12,619	255	4,517
ALP400044	33.5%	56,640	2,908	11,116	228	3,956
ALP400045	32.4%	52,680	2,594	10,150	223	3,640
ALP400047	33.1%	56,300	3,044	13,257	217	4,471
ALP400048	32.8%	55,300	2,687	9,581	214	3,300
ALP400049	32.4%	52,320	3,068	13,408	220	4,820
ALP400050	39.3%	67,960	3,239	10,093	186	3,843
ALP400051	40.3%	71,380	3,365	9,257	173	3,291
ALP400052	20.1%	40,700	1,873	6,886	263	2,636
ALP400032	35.7%	63,370	3,220	10,144	165	4,214
ALP400053	35.4%	58,940	2,907	10,844	212	4,234
ALP400055	31.8%	55,240	2,923	13,988	233	5,103
ALP400056	33.1%	56,170	2,794	10,637	218	3,560
ALP400057	30.8%	52,720	2,947	14,140	254	5,246
ALP400058	33.6%	60,000	3,043	12,563	230	4,669
ALP400060	32.9%	55,700	2,815	10,961	219	3,791
ALP400061	33.1%	58,440	3,035	8,967	178	3,569
ALP400062	32.5%	53,910	2,908	11,926	242	4,192
ALP400063	31.1%	56,630	2,902	12,185	247	3,936
ALP400064	28.0%	52,690	2,650	14,825	269	4,007
ALP400065	35.9%	61,420	3,016	9,712	196	3,458
ALP400066	34.3%	55,190	2,816	12,168	219	4,315
Average	32.7%	55,977	2,844	11,107	219	4,025



Up to 40.5% TREO

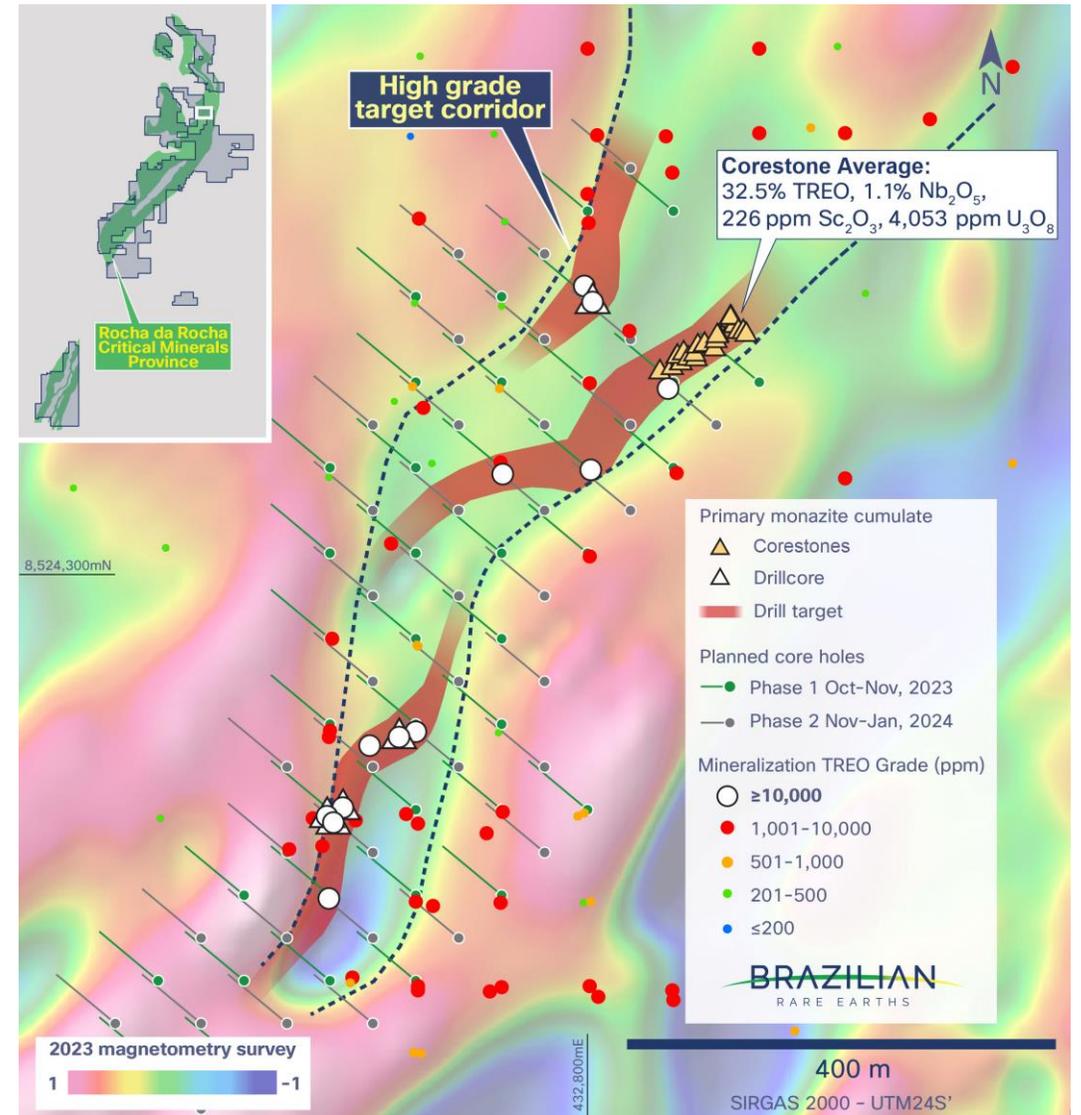
DyTb: 3,365ppm NdPr: 71,380ppm Sc₂O₃: 269ppm Nb₂O₅: 1.5% U₃O₈: 5,250ppm



MONTE ALTO HIGH GRADE EXPLORATION CORRIDOR

A Well-defined and highly prospective exploration corridor for high-grade REE-Nb-Sc hard rock targets at depth

- A significant magnetic low anomaly linked to the REE source rock defines a highly prospective exploration target corridor spanning 800m in length and 200m in width, oriented to the NNE
- The mineralized corridor extends 110 meters vertically from hilltop down to lowest corestone site, and then extends further into underlying bedrock.
- High-grade REE-Nb-Sc mineralisation is associated with drillhole grades >1%, monazite cumulate in sonic drill cores up to 31.7% TREO, and in corestones averaging 32.5% TREO
- High-grade mineralisation and monazite cumulates align along distinct linear trends, projected along the strike and into bedrock
- **The well-defined exploration corridor and linear REE-Nb-Sc mineralisation trends represent high-confidence targets for deeper diamond drilling**
- A systematic diamond drilling program was recently completed at the Monte Alto project - aimed at delineating a high-grade REE-Nb-Sc deposit



TOTAL JORC RESOURCE

JORC Resource covers ~1% of licence Area

- JORC Resource based on ~10,000m of drilling to March 2023
- Since then, BRE has completed +19,000m of drilling (covering less than 5% of Licence Area) and BRE has acquired ~57,000m of Rio Tinto drilling core
- **With Rio Tinto acquisition, BRE will have drilling data covering over ~30% of the total Licence Area**
- Target to upgrade JORC resource in Q2 2024

BRE Rare Earth JORC Inferred Resource^{1,2}

Deposit	Tonnes (millions)	TREO (ppm)	NdPr (% of TREO)	MREO (% of TREO)
Monte Alto (Monazite Sand)	25.2	10,022	18.8%	26.6%
Monte Alto (IAC)	104.1	1,105	16.6%	27.4%
Riacho de Areia (IAC)	125.1	1,203	18.1%	32.8%
Boca da Mata (IAC)	51.0	966	18.8%	25.4%
Tres Braços (IAC)	91.9	815	18.2%	26.2%
Mucuri (IAC)	20.1	1,016	20.8%	30.6%
Machado (IAC)	83.9	1,213	15.8%	28.2%
Velhinhas (IAC)	8.9	860	16.2%	23.5%
Total	510.3	1,513	17.9%	28.1%

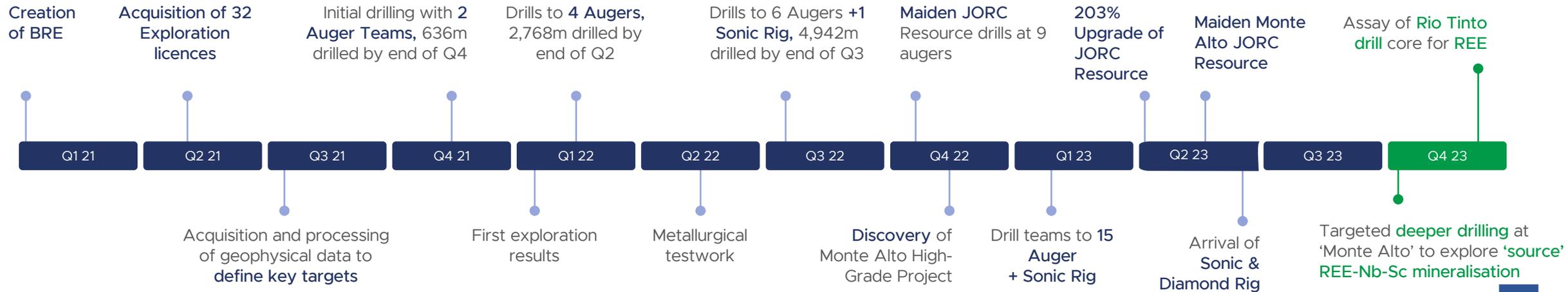
Differences may occur in totals due to rounding
 MREO = Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇ + Dy₂O₃ + Gd₂O₃ + Ho₂O₃ + Sm₂O₃ + Y₂O₃

1 JORC Inferred Mineral Resource Estimate. Refer Prospectus dated 13 November 2023 for further detail.

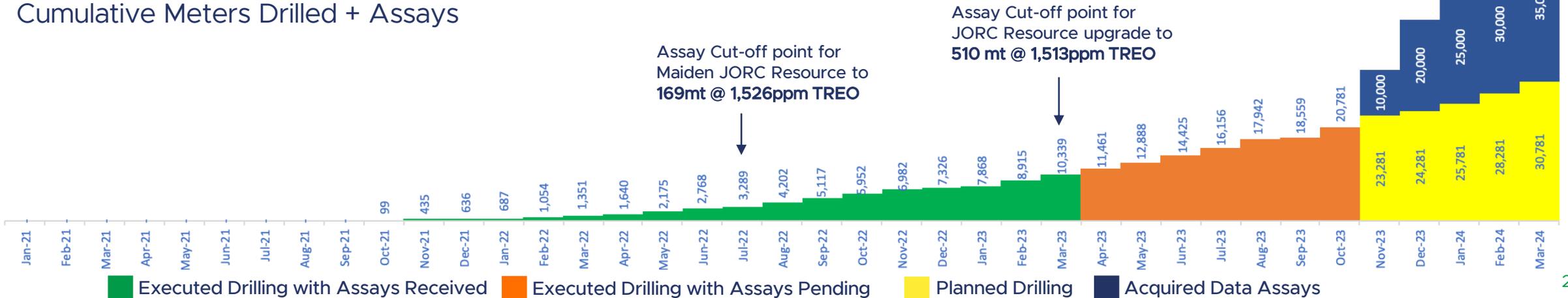
2 Monte Alto Project cut-off grade is 800ppm TREO – CeO₂, IAC cut-off grade is 200ppm TREO – CeO₂



HIGH GROWTH DEVELOPMENT



Cumulative Meters Drilled + Assays



HIGH GROWTH OPPORTUNITY

BRE's track record of high growth supported with new data to +6x current assay results

Milestones	Date
<input checked="" type="checkbox"/> Acquisition of foundation BRE tenements	Q2-2021
<input checked="" type="checkbox"/> Extensive analysis and interpretation of airborne/ground geophysical data to define exploration targets	Q3-2021
<input checked="" type="checkbox"/> Maiden successful drilling program	Q4-2021
<input checked="" type="checkbox"/> Maiden JORC Mineral Resource estimate of 169mt @ 1,526ppm TREO	Q4-2022
<input checked="" type="checkbox"/> Discovery of the high grade, free-dig Monte Alto project	Q4-2022
<input checked="" type="checkbox"/> JORC Resource at the Monte Alto project of 25mt @ 1% TREO , and ~3x upgrade to JORC Resource to 510mt @ 1,513ppm TREO	Q1-2023
<input checked="" type="checkbox"/> New Sonic/Diamond drill rig to drill for high-grade REE-Sc-Nb hard rock 'source' mineralisation at depth	Q3-2023
<input checked="" type="checkbox"/> Commencement of Monte Alto Scoping Study	Q3-2023
<input checked="" type="checkbox"/> Agreement to acquire transformative Rio Tinto project	Q3-2023
<input type="checkbox"/> Results from ~10,000m of BRE drilling assays completed from Q2 2023	Q1-2024
<input type="checkbox"/> REE re-assay results for ~35,000m of Rio Tinto drill core	Q1-2024
<input type="checkbox"/> Results of targeted diamond drilling program for high-grade REE-Sc-Nb 'Source Rock'	Q1-2024
<input type="checkbox"/> JORC Resource Update: BRE drilling post Q2 2023 + re-assay of Rio Tinto drill core (JORC revision to include ~60,000m of assays vs current JORC estimate with ~10,000m)	Q2-2024



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